



NRUC
CORPORATION

100 NORTH TWENTIETH STREET
SECOND FLOOR
PHILADELPHIA, PA 19103
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RECORDATION NO. *15517 NN*

JAN 9 1989 - 1 25 PM

INTERSTATE COMMERCE COMMISSION

Date *1/9/89*
Fee \$ *13*
ICC Washington, D. C.

January 9, 1989

Interstate Commerce Commission
12th & Constitution Avenues, N. W.
Washington, D. C. 20423

Attention: Ms. Lee, Room 2303

Dear Ms. Lee:

Enclosed herewith is the original document described below and five fully executed copies to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

This document is Supplemental #5 Agreement of Assignment for an assignment agreement between NRUC Corporation and Canadian Life Assurance Company, dated June 28, 1988. The primary document to which this is connected is recordation #15517.

A fee of \$13.00 is enclosed. Please return five fully executed documents with the recording certificate data stamped thereon, to NRUC Corporation, 100 N. 20th Street, 2nd Floor, Philadelphia, Pa. 19103, Attention: Mr. John A. Mariscotti.

Very truly yours,

John A. Mariscotti
John A. Mariscotti
President

JAM/bar

enclosure

Florence D. McKens
Cheryl D. McKens

15317-144

JAN 9 1989 1 00 PM

SUPPLEMENT NO. 5 TO
AGREEMENT OF ASSIGNMENT

INTERSTATE COMMERCE COMMISSION

This Supplement No. 5 dated as of January 5, 1989 between NRUC Corporation, as assignor (hereinafter called "Assignor") and The Canada Life Assurance Company, as successor assignee (hereinafter called "Assignee").

WHEREAS, Assignor and Canadian National Railway (hereinafter called the "Lessee") entered into a Lease Agreement as of January 22, 1988, as amended by letter dated June 28, 1988 and as further amended by letters dated October 31, 1988 and December 30, 1988 (which agreement as so amended is hereinafter called the "Lease") by which the Assignor agreed to lease 400 boxcars to Lessee, and

WHEREAS, Assignor entered into an Agreement of Assignment made as of June 28, 1988 (which agreement as heretofore amended by agreements dated as of July 28, 1988, August 31, 1988, October 28, 1988 and December 9, 1988 is hereinafter called the "Agreement of Assignment") with Chemical Bank of Canada as assignee (hereinafter called "Chemical Bank"), by which certain rights of Assignor under the Lease were assigned to Chemical Bank, and

WHEREAS, Chemical Bank has assigned all of its rights under the Agreement of Assignment to Assignee by Assignment Agreement dated as of June 28, 1988, and

WHEREAS, Assignor and Assignee now desire to amend the Agreement of Assignment to reflect the delivery of 21 additional boxcars by Assignor to Lessee under the Lease, and to reflect certain other changes to the Agreement of Assignment and the Lease agreed to by Assignor and Assignee, and

WHEREAS, terms used in this Supplement No. 5 to Agreement of Assignment and which are defined in the Agreement of Assignment shall have the same respective meanings in this instrument unless otherwise specified.

NOW, THEREFORE WITNESSETH THAT, in consideration of the sum of Ten Dollars (\$10.00), the parties' respective covenants and obligations herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Agreement of Assignment is hereby amended and supplemented as follows:

- (a) by including as part thereof the attached Schedules E-1 and F-1 reflecting the delivery of 21 additional boxcars to Lessee under the Lease;
- (b) by amending section 3.06 thereof to reflect amendments to the Lease consented to by the Assignee providing that:

- (i) in addition to the dates specified therefor in section 3.06 of the Agreement of Assignment (as amended by Supplement No. 3 to Agreement of Assignment dated as of October 28, 1988 ("Supplement No. 3")), Interim Rent shall be payable under the Lease on January 1, 1989 and on the Commencement Date;
 - (ii) Basic Rent under the Lease is payable in advance on the first business day of each and every month during the Unexpired Term commencing February 1, 1989 to and including January 1, 1998; and
 - (iii) the next payment of Interim Rent becomes due and payable on January 31, 1989, and the first payment of Basic Rent Indebtedness becomes due and payable on February 1, 1989; and
- (c) by deleting the references in section 3.10 of the Agreement of Assignment (as amended by Supplement No. 3) to the dates, "January 1, 1989" and "December 31, 1997", and by substituting therefor the dates, "January 31, 1989" and "January 30, 1998", respectively.

2. Assignor hereby acknowledges receipt in full of the Assignment Price for all Cars delivered by it to the Lessee and which are more particularly described in Schedules E-1 and F-1 attached hereto.

3. All other terms and conditions of the Agreement of Assignment remain in full force and effect.

IN WITNESS WHEREOF, this Supplement No. 5 to the Agreement of Assignment has been duly executed as of the date first above written.

NRUC CORPORATION

By:  Jack G. McArthur, President

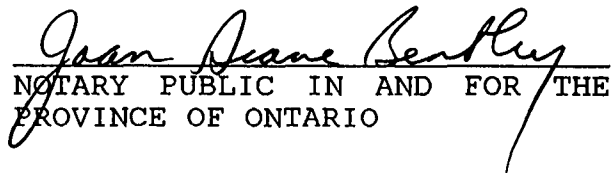
THE CANADA LIFE ASSURANCE
COMPANY

By:  George N. Isaac

George N. Isaac Associate Treasurer

PROVINCE OF ONTARIO, CANADA)
MUNICIPALITY OF) ss.
METROPOLITAN TORONTO)

On this 4th day of January, 1989, before me personally appeared George N. Isaac to me personally known, who, being by me duly sworn, says that he is the Associate Treasurer of The Canada Life Assurance Company, that said instrument was signed on behalf of said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.


NOTARY PUBLIC IN AND FOR THE
PROVINCE OF ONTARIO

Notarial Seal

ACKNOWLEDGMENT-INDIVIDUAL

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF PHILADELPHIA) ss.

On this, the *9th* day of January, 1989, before me
Barbara Ann Rastetter, the undersigned officer,
personally appeared *John A. Maricatti President* known to
me, or satisfactorily proven to be the person whose name is
subscribed to the within instrument, and acknowledged that he
executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and
official seal.

[SEAL]

Barbara Ann Rastetter

NOTARY PUBLIC

BARBARA ANN RASTETTER

Notary Public, Phila., Phila. Co.

My Commission Expires April 14, 1999



Schedules E-1 and F-1

NRUC
CORPORATION

INTEROFFICE MEMO

TO: Mr. William W. Kehl, Esq.

FROM: Mr. Robert L. Shiner, Jr.

SUBJECT: CN Delivery January 3, 1989 - Inspection December 29, 1988.

DATE: December 29, 1988

The following cars have been inspected and Accepted for the next Closing Date.

<u>NRUC Owned Cars</u>	<u>Date Accepted</u>	<u>Date to be Shipped</u>
CN 418348	12/29/1988	01/03/1989
CN 418352	12/29/1988	01/03/1989
CN 418354	12/29/1988	01/03/1989
CN 418359	12/29/1988	01/03/1989
CN 418358	12/29/1988	01/03/1989
CN 418360	12/29/1988	01/03/1989
CN 418368	12/29/1988	01/03/1989
CN 418367	12/29/1988	01/03/1989
CN 418369	12/29/1988	01/03/1989
CN 418370	12/29/1988	01/03/1989
CN 418371	12/29/1988	01/03/1989
CN 418373	12/29/1988	01/03/1989
CN 418374	12/29/1988	01/03/1989
CN 418375	12/29/1988	01/03/1989
CN 418376	12/29/1988	01/03/1989
CN 418377	12/29/1988	01/03/1989
CN 418378	12/29/1988	01/03/1989
CN 418379	12/29/1988	01/03/1989
CN 418380	12/29/1988	01/03/1989

Total Owned Cars 19

Managed Cars:

<u>Car Number</u>	<u>Owner</u>	<u>Date Accepted</u>	<u>Date to be Shipped</u>
CN 418103	J.B. Stephens	12/29/1988	01/03/1989
CN 418129	Virginia Darmstadter	12/29/1988	01/03/1989

Total Managed Cars 2

Total Cars in Closing 21